

Financial Data

Ten-Year Summary of Selected Financial Data

(Unit: Million yen)

	FY2007 (March 31, 2008)	FY2008 (March 31, 2009)	FY2009 (March 31, 2010)	FY2010 (March 31, 2011)	FY2011 (March 31, 2012)
Net sales	501,060	464,505	421,929	433,557	452,686
Cost of sales	330,782	311,765	275,639	273,259	286,803
Cost of sales ratio	66.0%	67.1%	65.3%	63.0%	63.4%
Selling, general and administrative (SG&A) expenses	147,555	146,174	139,699	146,284	147,102
SG&A ratio	29.4%	31.5%	33.1%	33.7%	32.5%
Operating income	22,722	6,566	6,589	14,014	18,779
Operating margin	4.5%	1.4%	1.6%	3.2%	4.1%
Net income/loss	13,239	-26,261	878	5,115	9,270
Net income margin/net loss margin	2.6%	-5.7%	0.2%	1.2%	2.0%
Capital investment	24,191	16,297	11,607	26,214	32,253
Depreciation and amortization	22,389	22,425	20,575	19,746	18,348
Research and development (R&D) costs	12,001	13,087	13,113	15,606	16,643
R&D cost ratio	2.4%	2.8%	3.1%	3.6%	3.7%
Total assets	451,744	388,645	378,266	379,215	377,072
Current assets	210,126	187,689	180,149	184,203	181,554
Non-current assets	241,618	200,955	198,116	195,011	195,518
Total liabilities	220,213	203,751	189,717	199,050	191,491
Net assets*1	231,530	184,893	188,549	180,164	185,580
Operating CF	32,884	23,403	33,627	28,117	19,678
Investment CF	-22,121	-18,629	-14,828	-22,758	-22,446
Financial CF	-7,246	-2,215	-12,223	-7,260	-12,164
Free cash flow*2	10,763	4,774	18,799	5,359	-2,768
Dividend per share*3	14.00 yen	10.00 yen	10.00 yen	10.00 yen	10.00 yen
ROE	5.8%	-12.9%	0.5%	2.8%	5.2%
ROA	4.9%	1.6%	1.7%	3.7%	5.0%
EPS*3	38.2 yen	(75.8 yen)	2.5 yen	14.9 yen	27.1 yen
BPS*3	652.8 yen	520.4 yen	530.4 yen	513.5 yen	525.6 yen
Total asset turnover	1.09	1.11	1.10	1.14	1.20
Equity ratio	50.1%	46.4%	48.6%	46.2%	47.7%
Number of shares outstanding (excluding treasury stock/period average)*3	346,542,137	346,437,170	346,391,504	344,259,297	342,013,603

^{*1} Effective the fiscal year ended March 31, 2007, the Company has adopted a new accounting standard for the presentation of net assets in the balance sheet and the related implementation

guidance.
*2 Free cash flow = Operating cash flow + Investment cash flow

^{*3} We have changed the number of shares constituting one unit to 100 shares from 1,000 shares and also consolidated its shares (consolidate two shares to one share) on October 1, 2015. The amount for the total annual dividends per share in FY2015 is omitted and shown as a dash (-) as the 2nd quarter-end dividends per share and the fiscal year-end dividends per share cannot be simply added. In addition, the amount for the dividends per share are 15.00 yen (before share consolidation) for 2nd quarter-end dividends and 34.00 (after share consolidation) for fiscal year-end dividends.

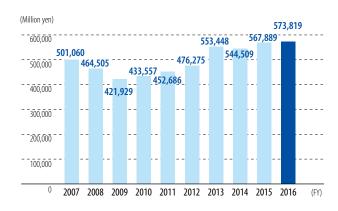
(Unit: Million ven)

	(Unit: Million yen)					
	FY2012 (March 31, 2013)	FY2013 (March 31, 2014)	FY2014 (March 31, 2015)	FY2015 (March 31, 2016)	FY2016 (March 31, 2017)	
Net sales	476,275	553,448	544,509	567,889	573,819	
Cost of sales	303,231	341,780	337,285	351,599	352,678	
Cost of sales ratio	63.7%	61.8%	61.9%	61.9%	61.5%	
Selling, general and administrative (SG&A) expenses	149,667	164,485	169,796	170,152	172,569	
SG&A ratio	31.4%	29.7%	31.2%	30.0%	30.1%	
Operating income	23,376	47,181	37,426	46,137	48,571	
Operating margin	4.9%	8.5%	6.9%	8.1%	8.5%	
Net income/loss	16,956	44,122	24,813	35,723	33,839	
Net income margin/net loss margin	3.6%	8.0%	4.6%	6.3%	5.9%	
Capital investment	19,934	34,575	40,264	40,674	26,776	
Depreciation and amortization	19,508	14,922	17,227	18,397	19,209	
Research and development (R&D) costs	15,983	17,428	18,466	19,098	19,437	
R&D cost ratio	3.4%	3.1%	3.4%	3.4%	3.4%	
Total assets	408,454	476,387	516,995	536,265	553,996	
Current assets	205,485	258,800	266,637	279,383	282,076	
Non-current assets	202,969	217,586	250,357	256,882	271,920	
Total liabilities	195,043	219,790	236,412	250,743	247,942	
Net assets*1	213,410	256,596	280,582	285,522	306,053	
Operating CF	44,498	48,015	34,713	58,695	63,738	
Investment CF	-22,971	-4,033	-30,040	-29,952	-35,944	
Financial CF	-2,178	-23,328	-11,393	-15,053	-18,953	
Free cash flow*2	21,527	43,982	4,673	28,742	27,794	
Dividend per share*3	14.00 yen	23.00 yen	26.00 yen	- yen	68.00 yen	
ROE	8.8%	19.4%	10.0%	13.1%	11.8%	
ROA	6.0%	10.7%	7.5%	8.8%	8.9%	
EPS*3	49.5 yen	130.2 yen	73.8 yen	212.0 yen	200.0 yen	
BPS*3	602.2 yen	737.7 yen	802.8 yen	1,631.9 yen	1755.9 yen	
Total asset turnover	1.21	1.25	1.09	1.08	1.05	
Equity ratio	50.6%	52.0%	52.3%	51.5%	53.6%	
Number of shares outstanding (excluding treasury stock/period average)*3	342,892,129	338,911,922	336,233,556	168,480,574	169,146,109	

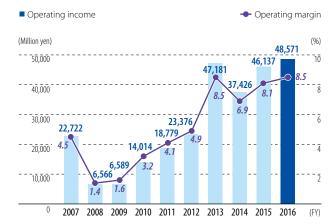
Financial Data

Financial Highlights

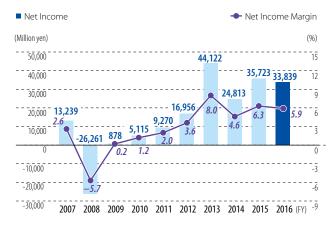
Net Sales



Operating Income / Operating Margin



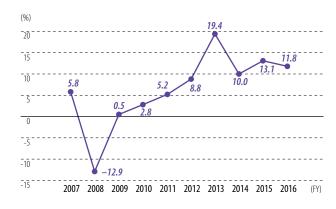
Net Income / Net Income Margin



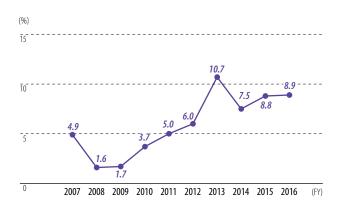
R&D Costs / R&D Cost Ratio to Net Sales



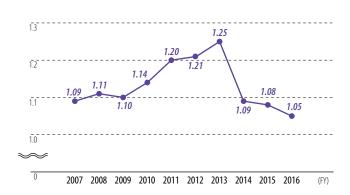
Return on Equity (ROE)



Return on Assets (ROA)



Total Asset Turnover



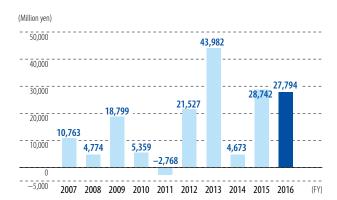
Equity / Equity Ratio



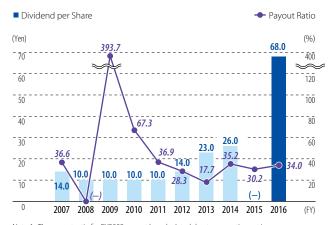
Amount of Capital Investment



Free Cash Flow



Dividend per Share / Payout Ratio



Note 1: The payout ratio for FY2008 cannot be calculated due to a negative net income.

Note 2: We have changed the number of shares constituting one unit to 100 shares from 1,000 shares and also consolidated its shares (consolidate two shares to one share) on October 1, 2015. The amount for the total annual dividends per share in FY2015 is omitted and shown as a dash (-) as the 2nd quarter-end dividends per share and the fiscal year-end dividends per share cannot be simply added. In addition, the amount for the dividends per share are 15.00 yen (before share consolidation) for 2nd quarter-end dividends and 34.00 (after share consolidation) for fiscal year-end dividends.

EPS



Environmental Goals and Results

Environmental Action Plan and Results

The 9th Global Environmental Action Plan is being carried out in conjunction with the implementation of 2014's TOTO Global Environmental Vision.

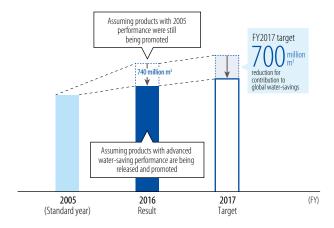
We are accelerating our efforts as one TOTO Group to resolve global social issues such as water shortages and global warming.

9th Global Environmental Action Plan FY2016 Results

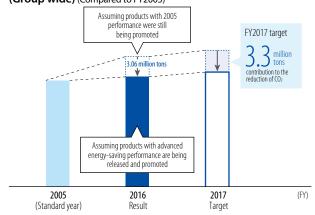
Evaluation index (KPI)	Scope	Standard year and value	FY2017 target	FY2016 target	FY2016 result	Evaluation
Contribution to the improvement in water efficiency of products contribution to water-saving (Amount of contribution from performance improvement from 2005)	Japan/overseas	-	700 million m ³	700 million m ³	740 million m ³	0
Shipment ratio of water-saving toilets (Water per flush of 4.8L or less)	Japan	_	70%	70%	79%	0
	Overseas		80%	70%	68%	Δ
Contribution to global reduction in CO ₂ emissions from improvement in water and energy efficiency of products (Amount of contribution from performance improvement from 2005)	Japan/overseas	-	3.30 million tons	2.99 million tons	3.06 million tons	0
CO ₂ emissions from offices	Japan/overseas	FY2013 emissions 313 thousand tons	352 thousand tons or less	351 thousand tons or less	328 thousand tons	0
Amount of CO ₂ reduction from initiatives in business sites	Japan/overseas	FY2013 reduction 0 tons	29 thousand tons	21.4 thousand tons	24.6 thousand tons	©
Reduction of fuel used for transportation per unit	Japan	FY2009 0%	11.0%	11.3%	10.6%	Δ
Recycling rate in production site	Japan	FY2013 99% or more	99% or more	99% or more	100%	0
Recycling rate in production site Note: Recycling target with provisions	Overseas	FY2013 70%	90% or more	85%	93%	0
Violations of related environmental regulations	Japan	-	-	0	0	0
Percentage of "legal + recycled materials" used Note: Legal materials include material from certified forests	Japan	-	100%	99% or more	99%	0
Participation rate of all volunteer activities (Participation rate = ratio of total number of participants to number of all employees)	Japan/overseas	-	100%	100% or more	100% or more	0

Changes in Major Indexes

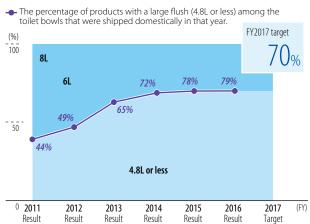
Contribution to global water-saving from improvement of water efficiency of products (Group wide) (Compared to FY2005)



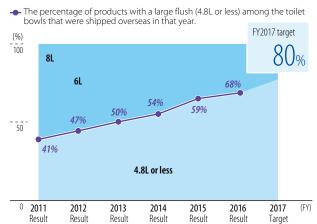
Contribution to global reduction in CO2 emissions from improvement in water and energy efficiency of products (Group wide) (Compared to FY2005)



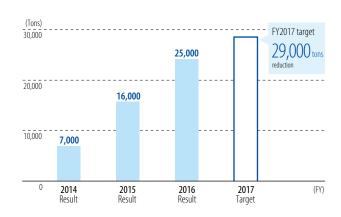
Shift of shipment rate by quantity of water per flush (Japan)



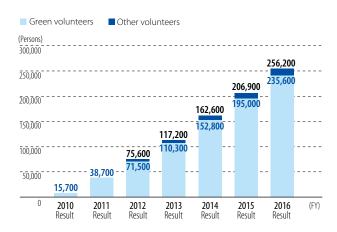
Shift of shipment rate by quantity of water per flush (Overseas)



Contribution to global reduction in CO₂ emissions from business sites (Compared to FY2013)



Number of volunteer activity participants



^{*} Figures for employee and stakeholder participants are cumulative totals starting with fiscal 2010.

^{*} Figures for other volunteers were added beginning with fiscal 2012.

Human Resources / Safety Related Data

Employee Composition

Employee Composition by Region

Region	FY2014	FY2015	FY2016
Japan	54.1%	52.3%	55.9%
China	22.3%	22.3%	21.3%
The Americas	4.4%	4.3%	3.8%
Europe	0.4%	0.4%	0.3%
Asia and Oceania	18.8%	20.7%	18.7%

Note 1: Figures for fiscal years 2014 and 2015 include only TOTO Group regular employees.

Note 2: Figures for fiscal year 2016 include TOTO Group regular, contract, and temporary employees.

Numbers of Employees by Type

		FY2015	FY2016
Nu	mber of employees	31,288	32,455
	Regular employees	24,173	25,822
	Contract employees	5,528	5,029
	Temporary employees	1,587	1,604

Note: Figures include all regular, contract, and temporary employees of the TOTO Group

Age and Length of Service

	Mar 2015		Mar	Mar 2016		Mar 2017	
	Male	Female	Male	Female	Male	Female	
Average age	43.9	40.2	43.1	39.9	43.0	39.0	
Average length of service (years)	19.0	13.6	20.5	14.0	20.4	13.2	

Note: Data for regular/contract employees of TOTO LTD.

Number of New Graduate Recruits

	FY2014 FY2015 FY20		FY2015		2016	
	Male	Female	Male	Female	Male	Female
TOTO LTD.	99	25	99	29	103	34
Group companies in Japan	110	45	114	52	112	56
Total	209	70	213	81	215	90

Note: Data for TOTO Group (Japan)

Employee Turnover Rate

	Mar 2015	Mar 2016	Mar 2017
Employee Turnover Rate	0.8%	0.8%	0.9%

Note: Data for regular employees of TOTO LTD.

Diversity

Ratio of Female Managers

		FY2014	FY2015	FY2016
TOTO Group		-	9.8%	10.5%
TOTO	LTD.	5.6%	6.9%	8.4%

Note: Data for TOTO Group

Employment Rate of Disabled Persons

	FY2014	FY2015	FY2016
Number employed	296	304	314
Employment rate of disabled persons	2.54%	2.52%	2.57%

Note: Data for TOTO Group (Japan)

Work-Life Balance

Work Hours

	Mar 2015	Mar 2016	Mar 2017
Standard working	1,894.86 hours	1,894.86 hours	1,894.86 hours
hours per year	per person	per person	per person
Hours actually worked per year	1,992.0 hours	1,964.36 hours	1,974.15 hours
	per person	per person	per person
Average overtime hours per month	20.3 hours	19.6 hours	20.74 hours
	per person	per person	per person
Number of paid	14.2 days	14.3 days	14.6 days
holidays taken per year	per person	per person	per person

Note: Data for regular employees

Percentage of Paid Holidays Taken

	FY2014	FY2015	FY2016
Percentage of paid holidays taken	74.0%	76.1%	78.8%
Number of paid holidays taken per year	-	15.1 days per person	14.7 days per person

Note: Data for regular/contract employees of TOTO LTD.

Number of People Using Reduced Work Hour and Leave Systems

	FY2014	FY2015	FY2016
Mama and Papa Vacation <introduced 2015="" in="" june=""></introduced>	-	61 (Male:37, Female:24)	472 (Male:389, Female:83)
Hourly leave	3,987	4,884	5,381
Half-day leave	6,580	6,506	6,585
Volunteer leave	41	24	28
Refresh leave	465	362	466
Flextime work	1,943	1,859	1,903
Reduced work hours and flextime work schedules for childcare	263	308	219
Reduced work hours and flextime work schedules for nursing care	6	1	2
Three year sabbatical system for spouses working overseas	1	1	1

Note: Data for regular/contract employees of TOTO LTD.

Occupational Safety and Health

Disaster Frequency

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	2014	2015	2016
TOTO Group employees	0.29	0.19	0.27
TOTO Group Contractors (Working at TOTO Group locations)	0.28	0.14	0.13
All industries (Japan)	1.66	1.61	1.63
Manufacturing industries (Japan)	1.06	1.06	1.15

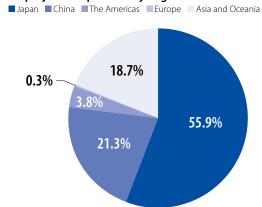
Note 1: These indicators cover manufacturing, and research and development, divisions.

Note 2: Two equity-method affiliated companies, (Voreto (Xiamen) Plumbing Technology Co.,
Ltd. and P.T. Surya TOTO Indonesia), which are subject to the TOTO Group's management
for safety and health, are included.

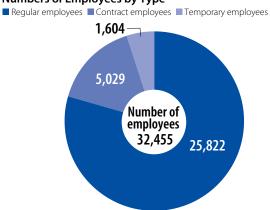
Note 3: TOTO Group Contractors includes contractors for TOTO Ltd. and its domestic subsidiary companies for 2015 and before, and the TOTO Group's contractors from 2016. Until 2015, "contractors" included those for operating the company cafeteria(s), and providing cleaning and security services at the TOTO Group's factories. Considering the intent of the Industrial Safety and Health Act, contractors providing cafeteria, cleaning, and security services have been excluded from 2016.

Employee Composition

Employee Composition by Region

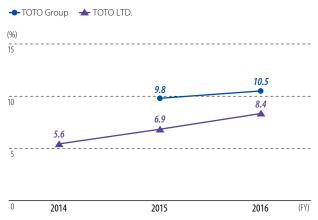


Numbers of Employees by Type

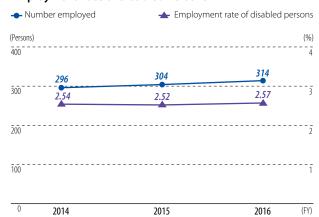


Diversity

Ratio of Female Managers

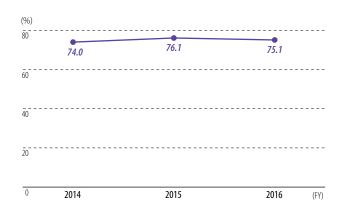


Employment Rate of Disabled Persons



Work-Life Balance

Percentage of Paid Holidays Taken



Occupational Safety and Health

Disaster Frequency

- → TOTO Group employees ★ TOTO Group Contractors (Working at TOTO Group locations)
- ♣ All industries (Japan) ♦ Manufacturing industries (Japan)







Public & Investors Relations Dept. TOTO LTD.